EUROPEAN COMMISSION

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PUBLIC VERSION

British Columbia Investment
Management Corporation (BCI)
750 Pandora Avenue
Victoria, BC, V8W 0E4
Canada

Searchlight Capital Partners (SCP)
745 Fifth Avenue, 26th Floor
New York City – NY 10151
United States of America

Subject: **Case M.11642 – BCI / SCP / AOA**
Commission decision pursuant to Article 6(1)(b) of Council Regulation (EC) No 139/2004 ([1]) and Article 57 of the Agreement on the European Economic Area ([2])

Dear Sir or Madam,

(1) On 15 July 2024, the European Commission received notification of a proposed concentration pursuant to Article 4 of the Merger Regulation, by which the undertakings British Columbia Investment Management Corporation ("**BCI**", Canada), and Searchlight Capital Partners L.P. ("**SCP**", US), will acquire within the meaning of Article 3(1)(b) and 3(4) of the Merger Regulation joint control over the whole of the undertaking AOA Top Tier II L.P. ("**AOA**", US), which is currently solely controlled by SCP by way of purchase of shares. ([3])

(2) The business activities of the undertakings concerned are the following:

– **BCI** is an agent of the Government of British Columbia Canada, investing on behalf of public sector clients in fixed income, public equities, private equity, infrastructure, renewable resources, real estate and commercial mortgages,

– **SCP** is an investment firm dedicated to identifying and developing global investment opportunities. SCP invests in both private equity and debt and

([1]) OJ L 24, 29.1.2004, p. 1 (the 'Merger Regulation'). With effect from 1 December 2009, the Treaty on the Functioning of the European Union ('TFEU') has introduced certain changes, such as the replacement of 'Community' by 'Union' and 'common market' by 'internal market'. The terminology of the TFEU will be used throughout this decision.
([2]) OJ L 1, 3.1.1994, p. 3 (the 'EEA Agreement').
([3]) OJ C, C/2024/4785, 29.7.2024.

focuses on the following core sectors: (i) communications, (ii) media, (iii) financial services, and (iv) business services.

(3) **AOA** is a billboard advertising agency and operator of outdoor advertising displays in the US and Canada that provides digital and static billboards, painted bulletins, sheet posters, junior posters and other outdoor advertising services.

(4) After examination of the notification, the European Commission has concluded that the notified operation falls within the scope of the Merger Regulation and of paragraph 5 (a) and (c) of the Commission Notice on a simplified treatment for certain concentrations under Council Regulation (EC) No 139/2004. ([4])

(5) For the reasons set out in the Notice on a simplified treatment, the European Commission has decided not to oppose the notified operation and to declare it compatible with the internal market and with the EEA Agreement. This decision is adopted in application of Article 6(1)(b) of the Merger Regulation and Article 57 of the EEA Agreement.

For the Commission

(Signed)
Olivier GUERSENT
Director-General

([4]) OJ C 160, 5.5.2023, p. 1 (the 'Notice on a simplified treatment').